Doc 5011

February 11, 1988

M E M O R A N D U M

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: ROBERT F. MCNEIL, CHIEF GENERAL COUNSEL
PATRICIA M. TWOHIG, LAND DISPOSITION OFFICER

SUBJECT: SOUTH END URBAN RENEWAL PROJECT
Establishment of Fair Reuse Value for
Disposition Parcels SE-58, SE-117, SE-118
Certificate No. 71

It is requested that you approve and certify the fair reuse value of the parcels listed on the attached certificate.

The parcels listed have been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition officer is of the opinion that the price for these parcels are a reasonable estimate of their fair reuse value.

COMMENTS

Certificate No. 71

PROJECT SOUTH END

DISPOSITION PARCEL NO. SE-58, 117, 118 **AREA** 8366 S.F. and 3307 S.F.

ADDRESS 1134 Washington Street, 14-28 Fay Street

Parcel No.	First Appraisal	Appraiser	Second Appraisal	Appraiser	Rec. Min. Disp. Price
SE-58 -117 -118	$124,000	Richard Partridge	$200,000	Hubert Kelley	$124,000

This parcel is a four-story and basement retail and manufacturing building which covers the lot 100%.

This building is situated in 8366 square feet of land with frontage on Washington Street of 67.09 feet and frontage on Berkeley Street of 119.78 feet.

In addition, two parcels of vacant land at the rear facing Fay Street comprising 1716 square feet and 1591 square feet are to be included for parking purposes.

The parcel is to be rehabilitated into commercial space on the first floor, manufacturing space on the second floor and seven artists' condos on the third and fourth floors which will contain living/working space.

Mr. Partridge reached his opinion of value by adopting the sales price of the artists' condos which have been provided to us and estimating the fair rental value of the commercial and manufacturing space.

He then deducts the total cost of rehab, and computes the residual of $124,000 as the "as is" value of the building.

Mr. Kelley has estimated the fair rental value for the first and second floors and converted that into value as condominium space. He has adopted the selling prices for the residential condominiums and deducted the cost to rehab.

The appraisers are close in their rental value for the first two floors but Mr. Kelley has a very low expense ratio which results in a higher value after rehab.

This review appraiser agrees with Mr. Partridge's analysis and recommends a value of $124,000.

Patricia M. Twohig
Land Disposition Officer

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. SE-58 - SE-117 - SE-118

IN THE SOUTH END PROJECT

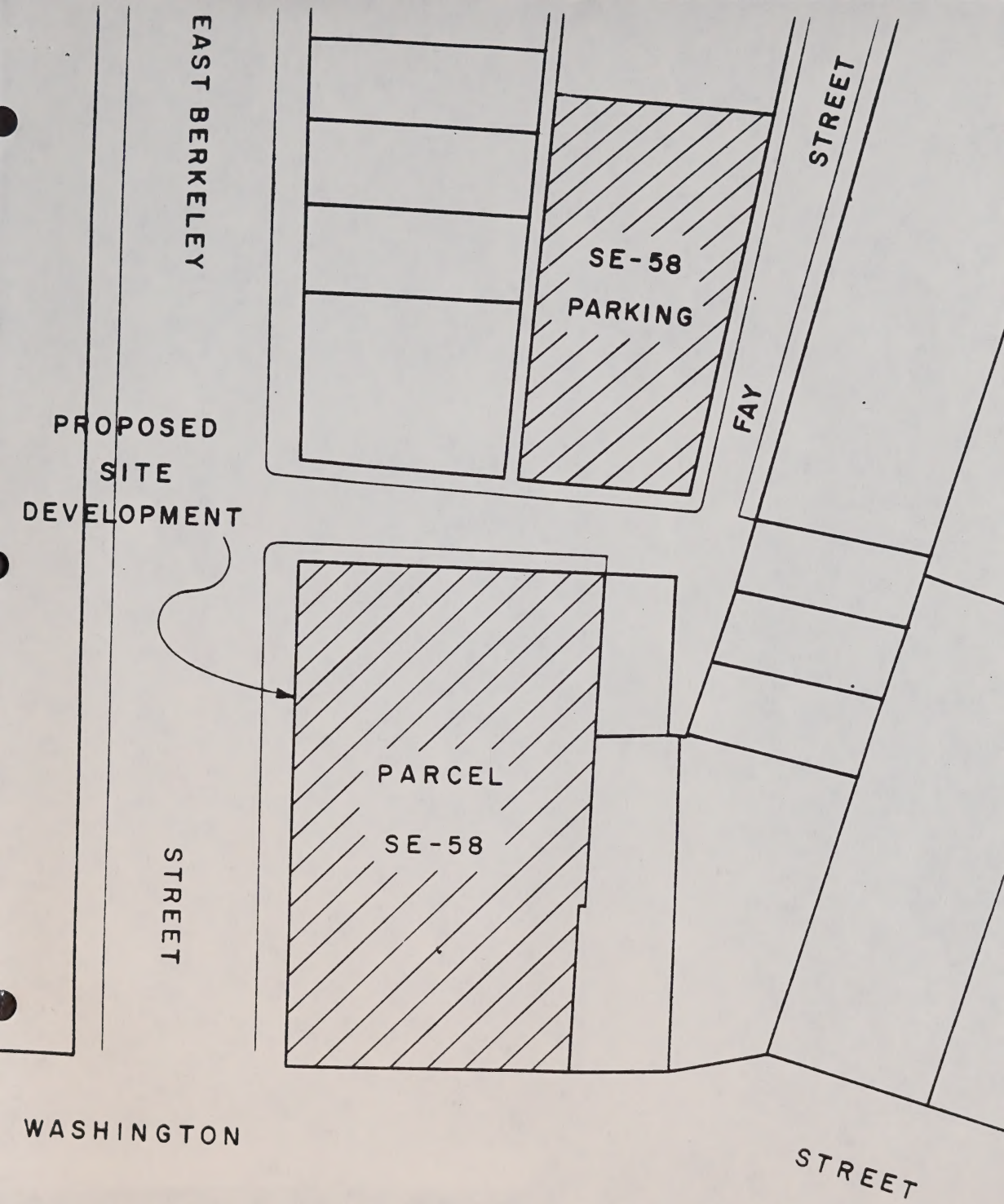
WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

Parcel No.	Reuse	Address	Minimum Disposition Price
SE-58	Commercial	1134 Washington Street	$124,000
SE-117	Manufacturing	14-28 Fay Street	
SE-118	Residential		



1134 WASHINGTON STREET
SOUTH END